

Message Text

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ACTION AF-06

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-01 OMB-01 CEA-01 L-02 XMB-02

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FM AMCONSUL LUANDA

TO SECSTATE WASHDC 3321

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E.O. 11652: N/A

TAGS: EMAE ETRD BEXP AO

SUBJECT: EXIM AND BANK OF ANGOLA GUARANTEES

1. AN EXECUTIVE OF META (GM AGENT HERE) AND A RAILROAD OFFICIAL
HAVE SHOWN US THE FOLLOWING TELEX FROM GM IN THE U.S.:

"3/5/75 - IN THE EVENT THAT RAILWAY CANNOT OBTAIN FINANCING
GUARANTEE FROM LISBON OFFICE OF THE BANK OF ANGOLA SUGGEST
YOU EXPLAIN THIS PROBLEM TO THE AMERICAN EMBASSY STOP A
MESSAGE FROM AMERICAN EMBASSY TO STATE DEPARTMENT WASHINGTON
MIGHT BE HELPFUL IN GETTING EXIMBANK TO CHANGE ITS MIND AND
ACCEPT GUARANTEE FROM BANK OF ANGOLA. REGARDS."

2. PLEASE FIND OUT FROM EXIM THE PRESENT STATUS OF THE GM -
SERVICOS DE PORTOS, CAMINHO DE FERRO E TRANSPORTE DEAL AND LET US
KNOW. (EXIM CREDIT NO. 5665)

3. THE DEPT MAY WISH TO EXPLAIN TO EX-IM THE CURIOUS STATUS
OF THE BANK OF ANGOLA, FATED AS IT IS AT SOME FUTURE TIME
TO HAVE ITS ASSETS DIVIDED BETWEEN PORTUGAL AND ANGOLA. THERE
IS NO WAY THAT THE "LISBON OFFICE OF THE BANK OF ANGOLA" WILL
EXECUTE A GUARANTEE FOR ANGOLAN IMPORTS.

4. THE BANK OF ANGOLA GUARANTEE PROBLEM WILL CONTINUE TO
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PLAGUE EX-IM DEALS HERE UNTIL GUARANTEE LANGUAGE ACKNOWLEDGING

PRESENT SIAMESE-TWIN CHARACTER OF THE BANK IS DEVELOPED.
THE POST BELIEVES THAT THE PORTION OF THE BANKS ASSETS
WHICH WILL BE GIVEN ANGOLA ALONG WITH THE RESERVES OF THE
EXCHANGE FUND WHICH FOR NOW ARE NOT PART OF THE BANK WILL BE
SUFFICIENT TO SUPPORT THE GUARANTEES EX-IM REQUIRES.
IF EX-IM WILL GIVE US DETAILED GUIDANCE ON ITS REQUIREMENTS
WE WILL ATTEMPT TO WORK OUT A SATISFACTORY FORMULA WITH THE
GOVERNMENT. EX-IM SHOULD NOT AT THIS POINT GIVE EVEN THE APPEARANCE
OF BACKING OUT OF ITS COMMITMENTS. THE GOVERNMENT IS VERY
SENSITIVE ABOUT LACK OF SUPPORT, OR SEEMING LACK OF SUPPORT,
FROM FOREIGN NATIONS.

5. EX-IM CREDITS FOR GOVERNMENT PRUCHASES ARE A REASONABLE RISK
AND A WAY OF WINNING GOOD WILL AND INFLUENCE. WE BELIEVE THAT
IT WOULD BE IN OUR INTEREST TO DO WHAT WE CAN TO HELP OUT HERE
DURING A DIFFICULT PERIOD. FOR THIS REASON WE FEEL A SERIOUS
ATTEMPT SHOULD BE MADE TO TACKLE THE GUARANTEE PROBLEM RIGHT
AWAY.
KILLORAN

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